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Parking Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Parking Management Market size is estimated at USD 5.19 billion in 2024, and is expected to reach USD 8.09 billion by 2029, growing at a CAGR of 9.26% during the forecast period (2024-2029).

The steps toward creating a smart and connected transportation environment include parking as an essential parameter to be addressed. Hence, the rise in the smart city concept's smart transportation projects is expected to boost the demand over the forecast period.

Key Highlights
-The cloud-based platform ensures intelligent usage of parking spaces. It maintains social distancing by providing vital information, such as information about nearby free parking so that drivers can park safely. Besides distance, a driver can select other filters such as price, parking time, and rating. Such benefits are expected to aid in the growth in the adoption of parking management solutions, especially during the pandemic. Moreover, the evolution from on-premise to cloud-based solutions has been critical in making the solutions more robust and easily deployable. These factors have positively impacted the demand for the solution and services offered in this market.
-Moreover, technology enhancement in connectivity and communication is also expected to make it a more affordable and sought-after solution. Mobile-based App support for parking solutions is expected to bring new growth opportunities to the market.
-Further, technologies such as AI, machine learning, speed monitoring, image recognition, and tracking capabilities are expected to improve and enhance the user's experience in the market. For instance, in May 2021, L&T Technology Services developed a smart parking solution collaborating with the Intel Corporation. The solution comprises four essential parts and uses AI's effective capabilities. They are a digital camera, a mobile application for the end-user interface, a digital signage module for safe and secure access, and an operator portal that contains user information. The AWS cloud platform connects all of these parts, making

it readily available and reachable.
-Parking management encompasses wireless and wired telecommunications systems, traffic control tools, hardware sensors, computer servers, and application interfaces. A remarkably wide range of hardware and software exists within the parking management infrastructure. Hence, integrating all the hardware and software involved in parking management into one single platform is difficult and acts as a restraint to the growth of the parking management market.
-The effects of the COVID-19 outbreak have led to travel disruptions and restrictions worldwide, leading to decreased need for parking management. Also, since almost all modes of transport were grounded for a certain amount of time, it leads to less need for managing traffic congestion.

Parking Management Market Trends

Traffic Management is Expected to Drive Market Growth

- The parking management market is expected to be driven by the increasing need for traffic management and fuel saving. As urban populations grow and traffic congestion worsens, efficient parking management becomes crucial for managing traffic flow. By implementing smart parking systems, cities can optimize parking utilization, reduce search time for parking spots, and alleviate traffic congestion.
- Searching for parking spaces contributes to traffic congestion and wastes fuel. Studies have shown that a significant amount of fuel is consumed while drivers search for parking. Effective parking management solutions, such as real-time parking guidance and reservation systems, can help drivers quickly locate available parking spaces, reducing fuel consumption and environmental impact.
- With a global focus on sustainability, parking management is being integrated into broader smart city initiatives. By encouraging public transportation, carpooling, and alternative transportation modes, cities can reduce the number of private vehicles on the road and promote fuel-efficient practices. Parking management systems support these initiatives by providing convenient and reliable parking options for alternative transportation users.
- Parking management is becoming an integral part of intelligent transportation systems (ITS). ITS integrates various technologies, including parking guidance systems, traffic monitoring, and real-time data analytics, to optimize transportation networks. By efficiently managing parking spaces, ITS improves traffic flow, reduces congestion, and enhances overall transportation efficiency.

- The rise of smart mobility solutions, such as ride-sharing, electric vehicles, and micro-mobility, has increased the need for effective parking management. Parking facilities can incorporate features like dedicated charging stations for electric vehicles, designated pick-up and drop-off areas for ride-sharing services, and secure parking for bicycles and scooters. Integrating these services into parking management systems enhances the overall mobility experience and supports sustainable transportation options.
- Efficient parking management can result in cost savings for both drivers and parking operators. For drivers, reduced search time and fuel consumption translate into cost savings. Parking operators can generate additional revenue through dynamic pricing, optimized space utilization, and value-added services such as car wash or repair facilities. The increasing sales of commercial vehicles contribute to the demand for specialized parking solutions and efficient management of parking spaces. According to ACEA, France recorded the highest number of commercial vehicle sales. Approximately 3,97,500 new vehicles were registered in the previous year.

North America is Expected to Hold Significant Market Share

- North America has a large and well-established parking management market. The region's high vehicle ownership rates and urbanization drive the market size. The market has been growing steadily, focusing on implementing advanced technologies and innovative parking solutions.
- The North American region dominated the market, holding a significant portion of it. Due to the increase in car numbers in countries like Canada and the U.S., a smart parking solution is needed to reduce traffic congestion. People in the region are also easily adapting to modern parking alternatives owing to the simplicity of using cell phones and the availability of mobile apps for finding parking spaces. The region's growing commercialization and desire to offer a customized user experience drive the demand for parking management.
- Smart parking systems, including parking guidance systems, license plate recognition, and mobile payment apps, are widely adopted in North America. These technologies enhance parking efficiency, improve user experience, and provide real-time data for parking operators.
- The North America parking management market is witnessing increased integration with other technologies and systems. This includes integrating smart city initiatives, intelligent transportation systems, and network platforms to optimize parking operations, traffic management, and urban mobility.
- Moreover, the United States population is growing and shifting from rural to urban areas. According to the world bank, about 83% of the population will live in urban areas in 2021. This is expected to increase to more than 85% by 2030. These factors are expected to push further improvements in the parking management system.

Parking Management Industry Overview

The Parking Management Market is fragmented with the presence of major players like DEPLOT, Bond Traffic Solutions, FlashParking, Inc., TIBA Parking, and Passport Inc. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their product offerings and gain sustainable competitive advantage.

- June 2022 - FLASH announced the acquisition of Ballparc, one of the leading producers of event parking revenue control and enforcement solutions. The acquisition made FLASH's commitment to providing parking asset owners and operators with the tools they need to turn isolated parking facilities into connected mobility hubs and participate in the burgeoning mobility economy.
- June 2022 - Passport, a provider of transportation software and payment services that governments rely on to manage their parking and mobility infrastructure, the City of Dayton in Ohio is digitizing its parking operations. The city provides drivers with a mobile alternative to pay for parking at close to 1,300 places due to Passport's platform.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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